



TRUSTCO GROUP HOLDINGS LIMITED
Incorporated in the Republic of Namibia
(Registration number 2003/058)
Registered as an external company in South Africa
(External registration number 2009/002634/10)
NSX share code: TUC
JSE share code: TTO
OTCQX share code: TSCHY
ISIN Number: NA000AORF067
("Trustco" or "the Group")

TRADING STATEMENT FOR THE 6 MONTHS ENDED 28 FEBRUARY 2022

Trustco shareholders ("**Shareholders**") are advised that the Group is finalising its Interim Financial Statements for the 6 month period ended 28 February 2022 ("**Interim Results**").

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

In this regard, comparisons for purposes of this trading statement are made against Trustco's unaudited results for the six month period ended 28 February 2021 ("**Unaudited Results**").

With effect from 1 September 2021, Trustco Group, in consultation with its professional advisors, concluded that it had to comply with the exception to IFRS 10 (International Financial Reporting Standards), whereby investment entities are exempted from consolidation.

Trustco commenced with this transition in 2017 already, when it first sold a minority stake in part of its financial services portfolio. As a result, the group transitioned from only managing fully-owned and operated businesses, to evaluating each business portfolio for its investment returns to shareholders instead. During the COVID-19 pandemic, this process accelerated, as each portfolio was assessed in terms of its returns, as well as when the group should exit each investment to maximise shareholder value.

This has resulted in Trustco Group as an entity having to value its portfolio of investments in terms of IFRS 13. Valuations were done *via* the income approach, with differing discount rates relative to the portfolio companies' activities, all applied from a market participants' perspective. However, Trustco continues to consolidate its shared services subsidiaries. These entities provide investment related services to Trustco's investment portfolios.

Accordingly, a review by management of the financial results for the Interim Results has indicated that Trustco expects to report:

- Net Asset Value (“**NAVPS**”) for the Interim Results of between 395 and 425 cents per share, compared to the NAVPS of 148 cents reported on in respect of the 31 August 2021 Audited Results;
- Basic earnings per share (“**EPS**”) for the Interim Results of between 34.83 and 38.19 cents per share, compared to the loss per share (“**LPS**”) of (16.84) cents reported on in respect of the Unaudited Results; and
- Headline earnings per share (“**HEPS**”) for the Interim Results of between 0.01 and 3.37 cents per share, compared to the headline loss per share (“**HLPS**”) of (16.82) cents reported on in respect of the Unaudited Results.

Trustco is expecting to release its Interim Results on or about 30 June 2022.

The financial information of this trading statement has not been reviewed or reported on by Trustco’s auditors.

Windhoek, Namibia,
29 June 2022

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

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Simonis Storm Securities Proprietary Limited – Windhoek

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